



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/854-88

January 20, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment for Quaid-e-Azam Thermal Power Private Limited for the January-March 2025 Quarter

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of the tariff of Quaid-e-Azam Thermal Power Private Ltd. for the quarter **January-March 2025** on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-347/QATPL-2016.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of the NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

(Masroor Khan)

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Quaid-e-Azam Thermal Power (Pvt.) Ltd. First Floor, 7-C-1, Gulberg-III, Lahore



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT FOR QUAID-E-AZAM THERMAL POWER (PRIVATE) LIMITED FOR JANUARY-MARCH 2025 QUARTER.**

Pursuant to the Authority's decision dated January 3, 2023, notified vide SRO No. 182(I)/2023 dated February 14, 2023, in the matter of Commercial Operations Date (COD) adjustment of 1181.51 MW (Gross) Quaid-e-Azam Thermal Power (Private) Limited (hereinafter "QATPL") project on RLNG/HSD at Bhikki, Sheikhpura, Punjab and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

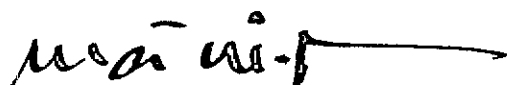
"Indexation/adjustment for January-March 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Mar 10, 2021 & Jan 3, 2023		Revised Jan - Mar 2025 Quarter	
	RLNG	HSD	RLNG	HSD
<b>Capacity Charge (Rs./kW/h)</b>				
Fixed O&M - Local	0.0531	0.0571	0.1076	0.1157
Fixed O&M - Foreign	0.1588	0.1730	0.4851	0.5285
Cost of Working Capital	0.0686	0.0748	0.2238	0.2439
ROE	0.2951	0.3216	0.7725	0.8419
Debt Servicing (Principal)	0.6292	0.6857	0.6292	0.6857
Debt Servicing (Interest)	0.2548	0.2777	0.3947	0.4302
<b>Total</b>	<b>1.4596</b>	<b>1.5899</b>	<b>2.6129</b>	<b>2.8459</b>
<b>Energy Charge ((Rs./kWh)</b>				
Variable O&M - Foreign	0.1147	0.1250	0.3504	0.3819

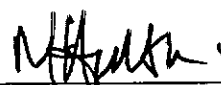
The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

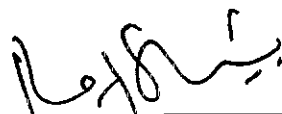
**AUTHORITY**



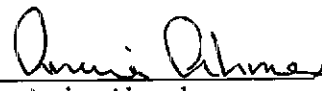
Mathar Niaz Rana (nsc)  
Member



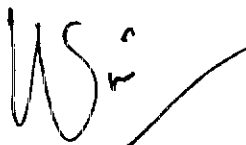
Engr. Maqsood Anwar Khan  
Member



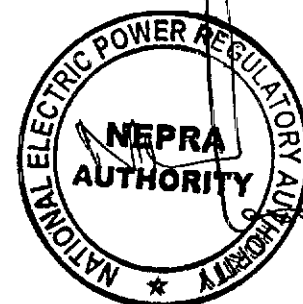
Engr. Rafique Ahmed Shaikh  
Member



Amina Ahmed  
Member



Waseem Mukhtar  
Chairman



**Quaid-e-Azam Thermal Power Private Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Mar 10, 2021 & Jan 3, 2023		Revised Jan - Mar 2025 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/h)					
Fixed O&M - Local	0.0531	0.0571	0.1076	0.1157	N-CPI Local
Fixed O&M - Foreign	0.1588	0.1730	0.4851	0.5285	US CPI & Rs./US\$
Cost of Working Capital	0.0686	0.0748	0.2238	0.2439	KIBOR & Fuel Price
ROE	0.2951	0.3216	0.7725	0.8419	Rs./US\$
Debt Servicing (Principal)	0.6292	0.6857	0.6292	0.6857	-
Debt Servicing (Interest)	0.2548	0.2777	0.3947	0.4302	KIBOR
Total	1.4596	1.5899	2.6129	2.8459	
Energy Charge ((Rs./kWh)					
Variable O&M - Foreign	0.1147	0.1250	0.3504	0.3819	US CPI & Rs./US\$
Indexation Values					Source
Exchange Rate (Rs./USD) for O&M	115.400	115.400	278.850	278.850	NBP - Revised rate of Dec 31, 2024
Exchange Rate (Rs./USD) for ROE	106.520	106.520	278.850	278.850	NBP - Revised rate of Dec 31, 2024
US CPI (All Urban Consumers)	249.554	249.554	315.493	315.493	U.S. Bureau of Labor Statistics - Revised value of Nov 2024
N-CPI (Local)	131.010	131.010	265.460	265.460	Pakistan Bureau of Statistics - Revised value of Nov 2024
3 Monthly KIBOR	6.50%	6.50%	12.14%	12.14%	SBP - Revised rate of Dec 31, 2024
Principal Outstanding (USD. Million)	-	-	24,933.32	24,933.32	
Fuel Price - RLNG (Rs./MMBTU)	1,384.45	-	3,124.46	-	
Fuel Price - HSD (Rs./Liter)	-	98.76	-	265.7359	
Hours in the Quarter	-	-	2,160	2,160	

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.

